IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.274 OF 1998

The Commissioner of Income-tax ..Applicant.

V/s.

Tata Exports Limited ..Respondent.

Mr.A.S.Rao for applicant.

Mr.P.C.Tripathi for the respondent.

CORAM : V.C. DAGA AND J.P.DEVADHAR, JJ.

DATED : 15TH MARCH, 2005.

P.C. :-

1. In this reference, the question referred for the opinion of this Court reads as under :-

> " Whether, on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the assessee-company is entitled to weighted deduction u/s.35B on interest on export packing credit ? "

2. The Counsel for both the sides agree that the above question referred by the Tribunal may be answered in terms of the Division Bench Judgment of this Court in the case of **C.I.T. V/s. Jaipur Metals and Electricals Ltd. [(1995) 215 I.T.R. 413 (Bom.)**. In this view of the matter, the question is answered in the affirmative i.e. in favour of the assessee and against the revenue. The reference stands disposed of accordingly with no order as to costs.

(V.C. DAGA, J.)

(J.P.DEVADHAR, J.)